



Wide Open
Agriculture

QUARTERLY RESULTS PRESENTATION – Q4 FY23

July 2023



ASX
ASX AUSTRALIAN SECURITIES EXCHANGE

ASX: WOA



FRA: 2WO

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COMPANY OVERVIEW

EXECUTIVE TEAM



THE BOARD



Wide Open Agriculture Ltd	WOA
IPO Price (2018)	\$0.20
Last Price	\$0.33
Shares Outstanding (m)	142.8
Market Capitalisation (m)	\$46.4
2023 Revenue (m)	\$11.5
Cash on Hand (m)	\$5.9
Net Assets (m)	\$10.7
Total Available Funding (m)	\$17.9
Top Shareholders	Holding
FANJA PON & HANS RAVE	11.6%
COMMONLAND FOUNDATION	8.5%
ANTHONY MASLIN	5.6%
DR BEN COLE	5.3%



FY23 RESULTS

\$11.5M
FY23 Revenue

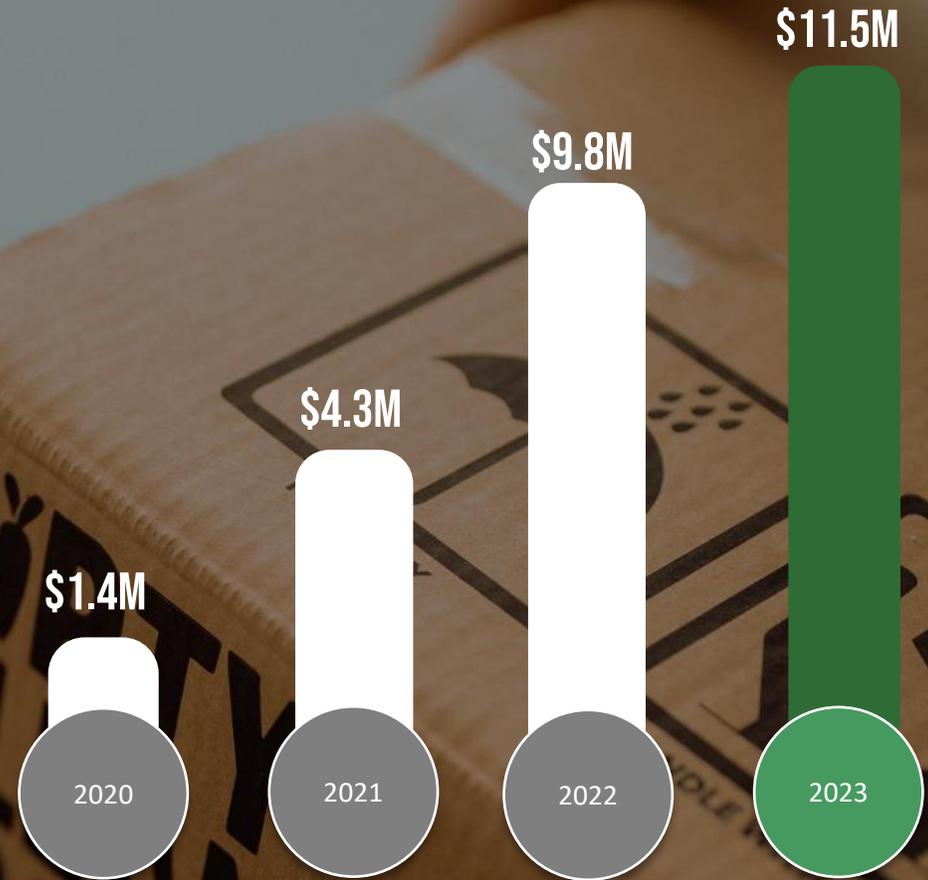
17.3%
YOY Growth

\$46.4M
Market Cap

10,000+
Digital Customers

\$5.9M
Cash at Q4 FY23

\$12M
Debt Facility



99% CAGR FROM 2020 - 2023



**FY 2023 year-end figures unaudited*



QUARTERLY OPERATING CASH BURN AUD\$

MATERIAL CASH FLOW IMPROVEMENT

- Q4 FY23 operating cash burn down to \$1.9m
- 53% reduction** compared to Q1 FY23
- Completed majority of pilot plant capital investments
- Further improvement expected from actions taken during the quarter



BUNTINE PROTEIN[®]

Breakthrough plant-based protein gaining traction.



BUNTINE PROTEIN[®] COMMERCIAL UPDATE

- 🌱 Growing pipeline following well-received application sampling.
- 🌱 Three new customers acquired in Australia & Europe
- 🌱 Key initial markets:
 - Plant-based dairy (cheese & milk)
 - Baked goods (Gluten free & Keto bread, biscuits)
 - Protein supplements
- 🌱 Completed trials with the industry body that highlighted Buntine Protein's[®] functional enhancements in the bread and noodle market, that will help progress sales.



BUNTINE PROTEIN® GLOBAL EXPOSURE

- 👉 Buntine Protein® was selected to join IFT Chicago's StartUp Pavilion, with tastings hosted by Dr. Ben Cole.
- 👉 Event yielded 157 high-quality leads from global brands and ingredient distributors in USA, Europe, Canada and Asia.
- 👉 Buntine Protein® products praised for clean taste, creamy mouthfeel, and strong gelation properties.
- 👉 WOA attended the Naturally Good Expo in Sydney, Australia's largest trade event for all things natural, organic & healthy – generating 40+ quality domestic sales leads.



BUNTINE PROTEIN[®] SALES PROCESS

SAMPLING

1

Samples sent to New Product Development teams for assessment

R&D

2

Small-scale product development in test kitchens for internal review

PRODUCT

3

Production samples developed using standard manufacturing equipment

TASTING

4

Internal and external tasting panels, marketing and packaging of new products

SALES

5

Commercial release of new food and drink products containing Buntine Protein[®]



BUNTINE PROTEIN® TARGET MARKETS

Potential future product & partner opportunities



	Sampling	R&D	Product	Tasting	Sales
YOGHURT			🌱		
CHEESE					🌱
MAYONNAISE			🌱		
DIPS				🌱	



	Sampling	R&D	Product	Tasting	Sales
PROTEIN POWDER					🌱
NOODLES			🌱		
BAKED GOODS					🌱



	Sampling	R&D	Product	Tasting	Sales
BURGER			🌱		
SAUSAGE			🌱		
CHICKEN		🌱			
MINCE			🌱		

Integrate into Oat Milk product line



BUNTINE PROTEIN® ENRICHED OAT MILK



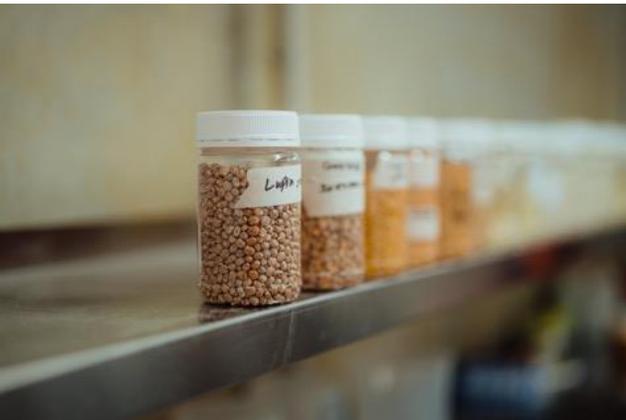
	Sampling	R&D	Product	Tasting	Sales
3.4GR PROTEIN PER 100ML				🌱	



	Sampling	R&D	Product	Tasting	Sales
20GR PROTEIN PER 100ML				🌱	



(1) PV Plant Milk Report (2) Markets and Markets (3) Future Market Insights (4) Grand View Research



BUNTINE PROTEIN[®] PRODUCTION UPDATE

- 👉 Pilot plant consistently producing best quality at rate of 1.5 metric tonnes per annum.
- 👉 Pilot capacity to increase by tenfold following installation of spray dryer (already purchased) in 2H23, with additional expansion possible thereafter if required.
- 👉 Focused on scaling scenarios for commercial scale plant that could support a bevy of large customers (“large customer” defined as ~ 500+ metric tonnes per annum).
- 👉 Actively engaging with equipment providers, debt advisors, and government for project-based financing.



BUNTINE PROTEIN® PATH TO MARKET

- ✓ Lab scale trials with CSIRO
- ✓ Pilot scale production and R&D Facility
- ✓ First orders received from pilot plant
- ✓ R&D: Dairy, baking, supplement & meat
- ✓ Business Development
- Agreement with production partner
- Construction of commercial scale plant
- Successful commercial production

2021		2022		2023		2024		2025	
H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
✓ Lab scale trials with CSIRO									
	✓ Pilot scale production and R&D Facility								
		✓ First orders received from pilot plant							
		✓ R&D: Dairy, baking, supplement & meat							
		✓ Business Development							
				Agreement with production partner					
				Construction of commercial scale plant					
								Successful commercial production	



A close-up photograph of a person's hands pouring a dark brown liquid from a white carton into a white cup. The carton has a white cap and a label with some text and a logo. The background is blurred, showing a person in a white lab coat.

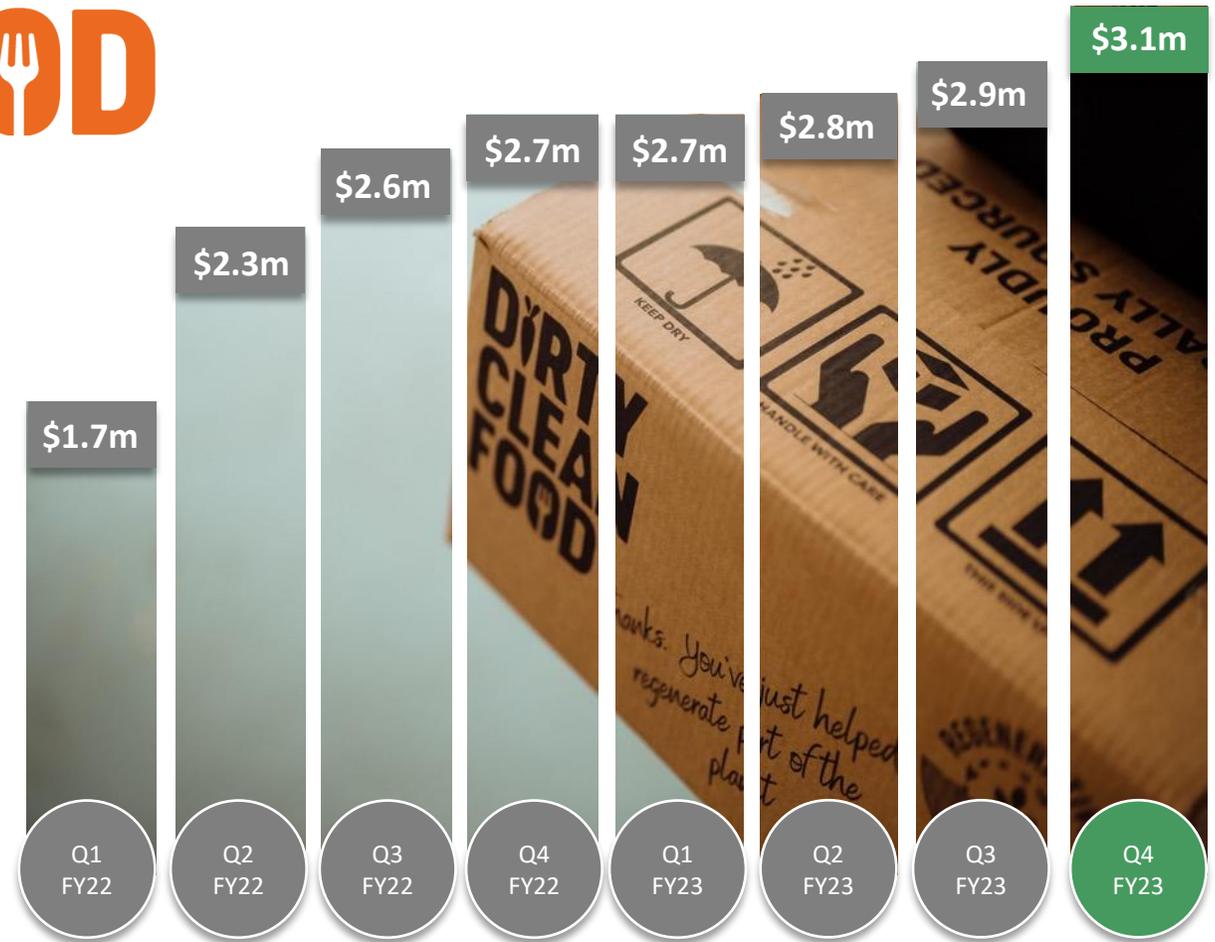
WA INNOVATION GRANT TO SUPPORT PLANT-BASED MILK PRODUCTION

- 🌱 **WOA awarded \$5 million grant from the Western Australian Government** to establish a plant-based beverages production facility.
- 🌱 The facility will produce oat milk using the Company's proprietary lupin-based plant protein, **Buntine Protein®**.
- 🌱 Phase 1 to support launch of Buntine Protein® + oat milk beverage launched by Dirty Clean Food Q1 CY24.
- 🌱 Project fully funded from existing cash and facilities in place.
- 🌱 Full scale completion anticipated CY25.



DIRTY CLEAN FOOD

- Record sales in 16 consecutive quarters
- Focused on cash, margins and efficiencies
- Stand-alone segment results in FY24
- Uptake of higher margin products in retail
- Right sizing oat milk in a competitive market
- Exploring options to enhance value



QUARTERLY REVENUE AUD\$





WOOLWORTHS RANGING

- 🌱 We anticipate Woolworths will remove the existing version of DCF Original Oat Milk (Made in Italy) from the Eastern States during CY 4Q 23 as part of a revision to its whole category of plant-based milks.
- 🌱 Dirty Clean Food expects to be sold at all Woolworths stores in WA (an increase), and has been awarded a second product and additional pack face.
- 🌱 The net financial impact is expected to be immaterial due to the increase in the number of flavours and to higher per store turnover in WA. Cash flow is expected to improve due to better per store economics in WA.
- 🌱 Dirty Clean Food has a positive relationship with its retail customers including Woolworths. We are focused on a successful launch of Phase 1 of the domestically produced, Buntine Protein® enhanced beverage line early in CY 2024.



SUMMARY OF PRIOR OUTLOOK

Reduce cash burn	Achieved, ongoing
Multiple new Buntine Protein® customers	Achieved, ongoing
Increase DCF turnover in 2H FY23	Achieved
Announce Buntine Protein® Co-Manufacturing Partner	Not achieved
Grant income, access to project debt	Achieved, ongoing
Update on Oat Milk + Buntine Protein®	Achieved
DCF Products showcase Buntine Protein®	Achieved, ongoing



Q1 FY2024 OUTLOOK

- 🌱 Announce agreement for large scale contract manufacturing of Buntine Protein®
- 🌱 Expect suspension to be lifted upon disclosure of large-scale manufacturing detail
- 🌱 Expect multiple new customer wins for Buntine Protein®
- 🌱 Cash use expected to narrow again from Q4 FY23
- 🌱 DCF to grow and improve margins
- 🌱 First grant monies (\$0.5m) to be received in Q1 FY24
- 🌱 FY22 R&D Tax Incentives received in July 2023 (\$0.8m)



APPENDIX 4C - QUARTERLY CASH FLOW REPORT

Wide Open Agriculture Ltd's cash position at 30 June 2023 was approximately AUD\$5.9m. The Company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal restraint. During the quarter, payments for Research and Development of AUD\$407,701 represented costs involved with the development of the Company's novel plant-based protein (Buntine Protein®).

Payments for Product Manufacturing and Operating Costs represent costs associated with manufacturing Dirty Clean Food beef, lamb and other products including Oat milk. Payments for Advertising and Marketing represent costs associated with marketing the Company's Dirty Clean Food brand. Payments for Staff Costs represent salaries for administration, sales, distribution and general management activities.

Payments for Administration and Corporate Costs represent general costs associated with running the Company, including ASX fees, legal fees, rent, etc. Proceeds from issues of equity securities relates to options exercised. The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were AUD\$52,486 comprising Directors fees, salaries and superannuation.

Cash outflows for the quarter were in line with management expectations. The cash balance at 30 June 2023 amounted to AUD\$5,938,926. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.



This presentation has been authorised and approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

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**BÖRSE
FRANKFURT**

FRA: 2WO



ASX: WOA

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Wide Open Agriculture Ltd

ABN

86 604 913 822

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,955	11,053
1.2 Payments for		
(a) research and development	(408)	(2,701)
(b) product manufacturing and operating costs	(2,866)	(11,843)
(c) advertising and marketing	(186)	(1,136)
(d) staff costs	(1,391)	(5,934)
(e) administration and corporate costs	(381)	(2,256)
1.4 Interest received	58	211
1.7 Government grants and tax incentives	236	236
1.8 Other – Commonland Grant	0	175
1.9 Net cash from / (used in) operating activities	(1,983)	(12,195)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(42)	(1,441)
(d) intellectual property		
2.3 Cash flows from loans to other entities	8	9
2.6 Net cash from / (used in) investing activities	(34)	(1,432)
3. Cash flows from financing activities		
3.3 Proceeds from exercise of options	75	200
3.5 Proceeds from borrowings	9	9
3.7 Transaction costs related to loans	(140)	(140)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
3.10 Net cash from / (used in) financing activities	(56)	69

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,012	19,475
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,983)	(12,194)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(34)	(1,432)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(56)	69
4.5 Effect of movement in exchange rates on cash held	0	21
4.6 Cash and cash equivalents at end of period	5,939	5,939

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	5,939	8,012
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,939	8,012

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	48
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	12,000	9
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		11,991
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>\$8m Corporate Markets Loan – Floating Rate +3.25%, 3 years, secured \$1.5m Overseas Bills Purchased Facility – Floating Rate +2.7%, secured \$1.0m Trade Refinance Facility – Floating Rate +2.7%, secured \$1.5m Invoice Finance Facility – Floating Rate +2.7%, secured See ASX announcement dated 2 March for the full announcement regarding the financing facilities.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,983)
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,939
8.3 Unused finance facilities available at quarter end (item 7.5)	11,991
8.4 Total available funding (item 8.2 + item 8.3)	17,930
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	9
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 July 2023

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.